

Amendments to House Bill No. 256
1st Reading Copy

Requested by Representative Ron Stoker

For the House Judiciary Committee

Prepared by Pat Murdo
February 2, 2007 (2:42pm)

1. Page 8, line 26.

Strike: "a master" through "subleases"

Insert: "other agreements regarding the operation of the entire
real estate"

2. Page 9, line 11.

Following: "(20)"

Insert: "(a)"

3. Page 9.

Following: line 13

Insert: "(b) The term does not include the sale of an undivided
fractionalized long-term estate in real property that is
intentionally structured as a security pursuant to Title 30,
chapter 10, and that is in compliance with regulations of
and filings required by the securities exchange commission
under 17 CFR 230.506. However, a seller of an undivided
fractionalized long-term estate in real property that is a
security must be licensed under 37-51-301."

4. Page 10, line 1.

Strike: "to 35"

Insert: "or more"

5. Page 10, line 2.

Following: the second "agreement"

Insert: ":",
(i)"

6. Page 10, line 4.

Following: "termination"

Insert: "; and

(ii) complies with any other requirement imposed by rule by
the board of realty regulation under 37-51-203 regarding the
disclosure and use of a management agreement, including the use
of a master lease agreement"

- END -